



**DEPARTMENT OF HUMAN SERVICES
HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

Stephanie Aveiro, Executive Director
Phone: (808) 587-0680

For Immediate Release: March 21, 2005

**STATE JOINS DEVELOPER AND OTHER PARTNERS TO OPEN
SENIOR AFFORDABLE RENTAL HOUSING COMPLEX IN KAMUELA**

KAMUELA – The state Housing and Community Development Corporation of Hawaii (HCDCH), today joined the Hawaii Island Community Development Corporation (HICDC) to officially open Kamuela Senior Apartments, an affordable rental housing complex in Kamuela on the Big Island.

“The Lingle-Aiona Administration’s goal is to provide more affordable rentals,” said Stephanie Aveiro, executive director of HCDCH. “Kamuela Senior Apartments is an example of a public-private partnership working toward the administration’s commitment to increase affordable housing opportunities for our residents.”

The complex, developed by the HICDC, provides 31 one-bedroom units for seniors whose incomes are at or below 40 percent of the Hawaii area median income. HCDCH provided \$429,000 annually for 10 years in federal and state low-income housing tax credits to build Kamuela Senior Apartments. In exchange for state assistance, HICDC must keep units at affordable rental rates for 51 years.

There was a high demand for the 31 units and the development was 100 percent occupied prior to today’s opening. Each unit comes with a range, refrigerator, carpet and drapes. The complex includes a community room, a gardening area, and 40 parking stalls. Hawaii Affordable Properties is the managing agent.

“All three levels of government partnered in this project along with private and non-profit entities,” said Keith Kato, executive director of HICDC. “It could not have been done without every one of them.”

(more)

Federal and state housing tax credits provide incentives to stimulate private sector investment, development and operation of affordable rental housing. Property owners can use the low-income housing tax credits to obtain a reduction in tax liability for 10 years. The low-income housing tax credit may also be sold to an investor that is able to claim the tax credit.

HCDCH is working closely with private developers, the counties, financial institutions and non-profit organizations to develop more affordable housing units throughout the state.

A fact sheet on Kamuela Senior Apartments is attached.

####

For more information, contact:
Derick Dahilig
Public Information Officer
Department of Human Services
Phone: (808) 586-4882

Georgina López
Housing Information Specialist
Housing and Community Development Corporation of Hawaii
Phone: (808) 587-0556